

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

	September-04							August-04					July-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004		
	Market Value	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
Los Angeles Capital	18,051,554	1.5%	1.6%	-4.09%	-4.14%	1.35%	1.34%	17,810,691	1.5%	1.6%	-0.37%	-0.39%	17,888,702	1.6%	1.6%	-5.02%	-5.03%	-4.09%	-4.14%	N/A	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	18,051,554	1.5%	1.6%	-4.09%	-4.14%	1.35%	1.34%	17,810,691	1.5%	1.6%	-0.37%	-0.39%	17,888,702	1.6%	1.6%	-5.02%	-5.03%	-4.09%	-4.14%	17.84%	17.58%	-6.28%	-7.85%	-3.74%	-6.48%
Russell 1000 Growth				-5.23%	-5.23%	0.95%	0.95%				-0.49%	-0.49%				-5.65%	-5.65%	-5.23%	-5.23%	17.88%	17.88%	-3.74%	-6.48%		
Structured Value																									
LSV	19,685,632	1.7%	1.6%	3.29%	3.21%	3.04%	3.01%	19,104,849	1.6%	1.6%	1.45%	1.42%	18,832,559	1.7%	1.6%	-1.18%	-1.21%	3.29%	3.21%	30.96%	30.56%	9.33%	8.36%		
Russell 1000 Value				1.54%	1.54%	1.55%	1.55%				1.42%	1.42%				-1.41%	-1.41%	1.54%	1.54%	21.13%	21.13%	2.96%	1.87%		
Russell 1000 Enhanced Index																									
Los Angeles Capital	38,455,223	3.3%	3.2%	-1.63%	-1.68%	1.74%	1.72%	37,798,653	3.3%	3.2%	0.23%	0.22%	37,733,646	3.3%	3.3%	-3.54%	-3.56%	-1.63%	-1.68%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%	-1.81%	1.26%	1.26%				0.49%	0.49%				-3.51%	-3.51%	-1.81%	-1.81%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	37,366,218	3.2%	3.2%	-1.92%	-1.99%	0.95%	0.93%	36,953,173	3.2%	3.2%	0.45%	0.43%	36,813,643	3.3%	3.3%	-3.28%	-3.30%	-1.92%	-1.99%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.87%	-1.87%	1.08%	1.08%				0.40%	0.40%				-3.31%	-3.31%	-1.87%	-1.87%	N/A	N/A	N/A	N/A	N/A	N/A
Index																									
State Street	11,247,108			-1.87%	-1.88%	1.08%	1.08%	11,127,187			0.41%	0.41%	11,084,091			-3.32%	-3.32%	-1.87%	-1.88%	19.07%	19.01%	-0.75%	-2.28%		
Total Index	11,247,108	1.0%	1.1%	-1.87%	-1.88%	1.08%	1.08%	11,127,187	1.0%	1.1%	0.41%	0.41%	11,084,091	1.0%	1.1%	-3.32%	-3.32%	-1.87%	-1.88%	19.07%	19.01%	-0.75%	-2.28%		
S&P 500				-1.87%	-1.87%	1.08%	1.08%				0.40%	0.40%				-3.31%	-3.31%	-1.87%	-1.87%	19.11%	19.11%	-0.70%	-2.21%		
TOTAL LARGE CAP DOMESTIC EQUITY	124,805,735	10.7%	10.7%	-1.37%	-1.42%	1.59%	1.57%	122,794,553	10.6%	10.7%	0.41%	0.39%	122,352,641	10.8%	10.8%	-3.31%	-3.33%	-1.37%	-1.42%	21.63%	21.46%	0.15%	-1.39%		
S&P 500				-1.87%	-1.87%	1.08%	1.08%				0.40%	0.40%				-3.31%	-3.31%	-1.87%	-1.87%	19.11%	19.11%	-0.70%	-2.21%		
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	64,708,252	5.5%	5.3%	-3.45%	-3.60%	5.40%	5.35%	57,137,106	4.9%	5.3%	-1.21%	-1.26%	57,885,664	5.1%	5.4%	-7.27%	-7.32%	-3.45%	-3.60%	33.80%	32.99%	5.51%	N/A		
Russell 2000 + 200bp				-2.36%	-2.36%	4.86%	4.86%				-0.35%	-0.35%				-6.57%	-6.57%	-2.36%	-2.36%	35.99%	35.99%	7.90%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	64,708,252	5.5%	5.3%	-3.45%	-3.60%	5.40%	5.35%	57,137,106	4.9%	5.3%	-1.21%	-1.26%	57,885,664	5.1%	5.4%	-7.27%	-7.32%	-3.45%	-3.60%	33.80%	32.99%	5.54%	7.29%		
Russell 2000				-2.86%	-2.86%	4.69%	4.69%				-0.51%	-0.51%				-6.73%	-6.73%	-2.86%	-2.86%	33.36%	33.36%	6.24%	6.63%		
CONVERTIBLES																									
TCW	67,339,089	5.8%	6.1%	-4.27%	-4.35%	1.34%	1.31%	66,448,796	5.7%	6.1%	-0.51%	-0.54%	66,877,858	5.9%	6.1%	-5.05%	-5.08%	-4.27%	-4.35%	17.91%	17.50%	1.03%	3.90%		
First Boston Convertible Index				-1.05%	-1.05%	1.78%	1.78%				-0.30%	-0.30%				-2.49%	-2.49%	-1.05%	-1.05%	14.16%	14.16%	4.89%	5.75%		
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	47,583,038	4.1%	4.1%	-1.66%	-1.77%	1.44%	1.41%	44,515,674	3.8%	4.0%	0.38%	0.34%	44,424,289	3.9%	4.1%	-3.43%	-3.47%	-1.66%	-1.77%	25.89%	25.36%	-0.39%	0.54%		
MSCI EAFE - 50% Hedged				-0.72%	-0.72%	2.02%	2.02%				0.12%	0.12%				-2.80%	-2.80%	-0.72%	-0.72%	26.98%	26.98%	-1.27%	-2.14%		
Small Cap - Value																									
Lazard	6,392,717	0.5%	0.5%	0.46%	0.29%	3.04%	2.98%	6,204,163	0.5%	0.5%	0.53%	0.47%	6,186,032	0.5%	0.5%	-3.02%	-3.07%	0.46%	0.29%	44.23%	43.30%	N/A	N/A		
Citigroup Broad Market Index < \$2BN				-0.82%	-0.82%	2.50%	2.50%				1.00%	1.00%				-4.20%	-4.20%	-0.82%	-0.82%	47.95%	47.95%	N/A	N/A		
Small Cap - Growth																									
Vanguard	6,073,402	0.5%	0.5%	0.68%	0.49%	2.64%	2.58%	5,932,359	0.5%	0.5%	0.87%	0.81%	5,881,071	0.5%	0.5%	-2.76%	-2.82%	0.68%	0.49%	45.72%	44.68%	N/A	N/A		
SSB BROAD MARKET INDEX < \$2BN				-0.82%	-0.82%	2.50%	2.50%				1.00%	1.00%				-4.20%	-4.20%	-0.82%	-0.82%	47.95%	47.95%	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	60,049,157	5.1%	5.1%	-1.19%	-1.31%	1.73%	1.69%	56,652,196	4.9%	5.1%	0.45%	0.41%	56,491,392	5.0%	5.1%	-3.31%	-3.35%	-1.19%	-1.31%	29.78%	29.16%	1.02%	1.39%		
MSCI EAFE - 50% Hedged				-0.72%	-0.72%	2.02%	2.02%				0.12%	0.12%				-2.80%	-2.80%	-0.72%	-0.72%	26.98%	26.98%	-1.27%	-2.14%		
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset	189,015,787	16.2%	14.5%	3.57%	3.52%	0.26%	0.25%	188,521,470	16.3%	14.5%	2.05%	2.03%	184,842,663	16.3%	14.6%	1.22%	1.20%	3.57%	3.52%	2.61%	2.42%	7.77%	8.10%		
Lehman Aggregate				3.20%	3.20%	0.27%	0.27%				1.91%	1.91%				0.99%	0.99%	3.20%	3.20%	0.32%	0.32%	6.35%	6.95%		
Index																									
Bank of ND	237,865,091	20.4%	20.3%	2.56%	2.54%	0.16%	0.16%	242,457,382	20.9%	20.7%	1.61%	1.61%	238,602,133	21.1%	20.9%	0.77%	0.77%	2.56%	2.54%	0.13%	0.07%	7.10%	7.25%		
Bank of ND CD'S	16,414,462	1.4%	1.4%	0.88%	0.88%	0.29%	0.29%	11,376,023	1.0%	1.0%	0.30%	0.30%	11,342,866	1.0%	1.0%	0.30%	0.30%	0.88%	0.88%	3.53%	3.53%	4.06%	4.76%		
Total Index	254,279,553	21.8%	21.7%	2.48%	2.47%	0.17%	0.16%	253,833,405	21.9%	21.7%	1.55%	1.55%	249,944,999	22.1%	21.9%	0.75%	0.74%	2.48%	2.47%	0.34%	0.28%	6.76%	7.03%		
Lehman Intermediate Gov/Credit (2)				2.71%	2.71%	0.17%	0.17%				1.67%	1.67%				0.84%	0.84%	2.71%	2.71%	-0.05%	-0.05%	6.97%	7.25%		
BBB Average Quality																									
Strong	105,970,582	9.1%	7.2%	4.58%	4.51%	0.72%	0.70%	105,208,110	9.1%	7.2%	2.42%	2.40%	102,719,075	9.1%	7.3%	1.37%	1.35%	4.58%	4.51%	1.43%	1.18%	N/A	N/A		
Lehman US Credit BAA				4.76%	4.76%	0.75%	0.75%				2.55%	2.55%				1.40%	1.40%	4.76%	4.76%	1.96%	1.96%	N/A	N/A		
TOTAL DOMESTIC FIXED INCOME	549,265,922	47.1%	43.4%	3.37%	3.34%	0.25%	0.24%	547,562,985	47.2%	43.4%	2.15%	2.14%	537,506,737	47.5%	43.7%	0.95%	0.94%	3.37%	3.34%	1.94%	1.77%	7.58%	7.77%		
Lehman Gov/Credit				3.56%	3.56%	0.35%	0.35%				2.12%	2.12%				1.06%	1.06%	3.56%	3.56%	-0.72%	-0.72%	6.73%	7.10%		
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																									
Northern Trust Global Investments	121,196,614	10.4%	10.4%	3.72%	3.71%	0.23%	0.22%	125,042,805	10.8%	10.4%	2.70%	2.70%	121,759,015	10.8%	10.5%	0.77%	0.77%	3.72%	3.71%	N/A	N/A	N/A	N/A		
Western	126,093,891	10.8%	10.4%	3																					